

Expedited Bill No.: 27-12
Concerning: Bond Authorization
Revised: 9/13/2012 Draft No.: 1
Introduced: September 18, 2012
Enacted: September 25, 2012
Executive: _____
Effective: _____
Sunset Date: None
Ch. _____, Laws of Mont. Co. _____

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the request of the County Executive

AN EXPEDITED ACT to:

- (1) authorize the County to issue certain bonds; and
- (2) authorize the bonds and bonds previously authorized to be issued to be consolidated for sale and issued, sold and delivered as a single issue.

By adding to
Laws of Montgomery County

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

Section 1. The following is added to the Laws of Montgomery County:

The County may at any time and from time to time sell up to \$260,115,000 in general obligation bonds under Chapter 20 for any project included in an approved Capital Improvements Program as follows:

- (a) an aggregate principal amount not exceeding \$187,400,000 for public facilities as defined in Section 20-14(a);
- (b) an aggregate principal amount not exceeding \$38,700,000 for public facilities as defined in Section 20-14(b);
- (c) an aggregate principal amount not exceeding \$13,900,000 for public facilities as defined in Section 20-14(c);
- (d) an aggregate principal amount not exceeding \$20,115,000 for public facilities as defined in Section 20-14(e); and

Any bonds issued and sold by the County under this Act constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County.

In accordance with Section 2C of Article 31 of the Maryland Code, the County Executive by order may determine that all or any of the bonds and any bonds authorized by any other County laws may be consolidated for sale and issued, sold, and delivered as a single issue of bonds.

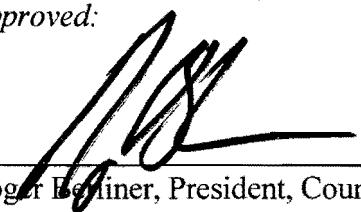
The County Executive must determine all matters relating to the amounts of bonds to be sold, advertisement, sale, issuance, delivery and payment of the consolidated issue, such as the forms, dates and denominations of the consolidated bonds, the principal maturities, the method for determining the interest payable on the consolidated bonds, and provisions for the use of facsimile signatures or seals. At least one advertisement of the public sale of the consolidated bonds must appear in a newspaper of general circulation in Montgomery County at least 10 days before the sale.

28 **Section 2. Expedited Effective Date.**

29 The Council declares that this legislation is necessary for the immediate
30 protection of the public interest. This Act takes effect on the date on which it
31 becomes law.

32 *Approved:*

33



Roger Leggett, President, County Council9/27/12

Date34 *Approved:*

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Isiah Leggett, County Executive_____
Date36 *This is a correct copy of Council action.*

37

Linda M. Lauer, Clerk of the Council_____
Date